IRREVOCABLE LETTER OF CREDIT

Letter of Credit Number: [Letter Number]
Issue Date: [Date]

Dollar Amount: [Dollar Amount]

Issuing Bank: [Bank Name and Address]

Applicant: [Applicant Name and Address]

Beneficiary: Iowa Department of Transportation
800 Lincoln Way
Ames, IA 50010

We hereby establish our Irrevocable Letter of Credit in the dollar amount indicated above available with us at our above office by sight payment and authorize you to draw at sight on [Bank Name] drafts on us accompanied by a Beneficiary's signed statement (purportedly signed by an authorized signer of the Iowa Department of Transportation ("Beneficiary") in the following form:

> "We are drawing under [Bank Name] Letter of Credit Number [Letter Number] because an event of default has occurred and has continued as defined in the Contract [Contract Numbers] by and between [Applicant Name] and the Iowa Department of Transportation dated [Contract Award Date]; and such event of default has not been cured within the remedy period provided in the Contract.

This Letter of Credit expires at our above office on [Expiration Date (Month/Day/Year)] , but shall be automatically extended, without written amendment for one year periods to [Extension Date (Month/Day)] in each succeeding calendar year unless we have sent written notice to you, at least sixty (60) calendar days prior to any such expiration date, by registered mail or express courier that we elect not to renew this Letter of Credit beyond the date specified in such notice.

Each draft must also be accompanied by the original of this Letter of Credit for our endorsement on this Letter of Credit of our payment of such draft.

Each draft must be marked "Drawn under [Bank Name] Letter of Credit Number [Letter Number]."

If any instructions accompanying a drawing under this Letter of Credit request that payment is to be made by transfer to an account with us or at another bank, we and/or such other bank may rely on an account number specified in such instructions even if the number identifies a person or entity different from the intended payee.

As used herein, the term "Business Day" shall mean a day of the year on which our [Branch Office Name] office is open for business.

SAMPLE

We hereby agree with drawers that drafts as specified above will be duly honored upon presentation to [Bank Name] at the address indicated above if presented in person, by mail or by courier service on or before [One Year], or any expiration date as provided herein, within three (3) banking days of receipt by [Bank Name].

Partial and multiple drawings are permitted under this Letter of Credit, [Bank Name] 's honor of a partial draw shall correspondingly reduce the amount of credit available under this Letter of Credit. Following a partial draw, [Bank Name] shall return this original Letter of Credit to the Iowa Department of Transportation with the partial draw noted thereon unless such partial draw results in payment up to the total amount available under the Letter of Credit.

This Letter of Credit may be reduced by amendment requested by [Applicant Name] ("Applicant") and agreed in writing by the Beneficiary.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600.

[FOR Bank Name]

_____
Signature

_____
Typed Name and Title

SAMPLE